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THE COLOMB FOUNDATION, INC.

**SCHEDULE OF INCOME AND EXPENDITURES
(ACT 29, 2008 REGULAR SESSION OF THE LOUISIANA LEGISLATURE)
FOR
THE YEAR ENDED JUNE 30, 2009**

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 4/28/10

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The Board of Directors and Management
The Colomb Foundation, Inc.
Lafayette, Louisiana

I have compiled the accompanying Schedule of Income and Expenditures (Act 29, 2008 Regular Session of the Louisiana Legislature) of The Colomb Foundation, Inc. for the year ended June 30, 2009, and the accompanying supplementary information contained in the schedule of findings and responses, which is presented only for supplementary analysis purposes, in accordance with the Statements on Standards or Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting information that is the representation of management. I have not audited or reviewed the accompanying Schedule of Income and Expenditures (Act 29, 2008 Regular Session of the Louisiana Legislature) and, accordingly, do not express an opinion or any other form of assurance on it.



Baton Rouge, Louisiana
April 21, 2010

The Colomb Foundation, Inc.
Schedule of Income and Expenditures
(Act 29, 2008 Regular Session of the Louisiana Legislature)
For the Year Ended June 30, 2009

RESTRICTED NET ASSETS

Support		
Income	\$	<u>137,390</u>
Expenditures		
Accounting	\$	-
Advertising		-
Capital outlay		137,389
Contract labor		-
Dues and subscriptions		-
Postage		-
Printing		-
Rent		-
Salaries		-
Related benefits		-
Supplies-office		-
Telephone		-
Total expenditures		<u>137,389</u>
Change in net assets		1
Net assets, beginning of the year		<u>-</u>
Net assets, end of the year	\$	<u>1</u>

See accompanying notes and accountant's report.

THE COLOMB FOUNDATION, INC.
SCHEDULE OF FINDING AND RESPONSE
JUNE 30, 2009

Noncompliance finding:

Criteria – Louisiana Revised Statute 24:513 requires all quasi-public entities to complete the entity's financial statements and transmit the financial statements to the Legislative Auditor within six months of the close of the entity's fiscal year. This is the identical finding as in the prior year.

Condition – The Colomb Foundation, Inc. did not submit its annual financial statements to the Legislative Auditor by December 31, 2009, which is six months after the close of its fiscal year ended June 30, 2009.

Effect – The organization is not in compliance with Louisiana Revised Statute 24:513.

Recommendation – The organization should schedule future audits in such a manner that it will be able to comply with Louisiana Revised statute 24:513.

Management's response – The board of directors and management of The Colomb Foundation, Inc. are committed to meeting the reporting deadline of December 31, 2010, for its June 30, 2010, financial statements.

THE COLOMB FOUNDATION, INC.
SCHEDULE OF PRIOR YEAR FINDING AND RESPONSE
JUNE 30, 2008

Noncompliance finding:

Criteria – Louisiana Revised Statute 24:513 requires all quasi-public entities to complete the entity's financial statements and transmit the financial statements to the Legislative Auditor within six months of the close of the entity's fiscal year. This is the identical finding as in the prior year.

Condition – The Colomb Foundation, Inc. did not submit its annual financial statements to the Legislative Auditor by December 31, 2008, which is six months after the close of its fiscal year ended June 30, 2008.

Effect – The organization is not in compliance with Louisiana Revised Statute 24:513.

Recommendation – The organization should schedule future audits in such a manner that it will be able to comply with Louisiana Revised statute 24:513.

Management's response – The board of directors and management of The Colomb Foundation, Inc. are committed to meeting the reporting deadline of December 31, 2009, for its June 30, 2009, financial statements.